

Message Text

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ACTION EB-08

INFO OCT-01 IO-13 ISO-00 L-03 FRB-03 OMB-01 ITC-01 SP-02
AGRE-00 AID-05 CIAE-00 COME-00 INR-07 LAB-04 NSAE-00
OIC-02 SIL-01 STR-04 TRSE-00 CEA-01 SSO-00 NSCE-00
INRE-00 USIE-00 AF-08 ARA-06 EA-07 EUR-12 NEA-10 /099 W
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O R 240945Z FEB 77

FM USMISSION GENEVA

TO SECSTATE WASHDC IMMEDIATE 5425

INFO OECD CAPITALS 155

USMISSION UN NEW YORK

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FOR EB/ORF/ICD

E.O. 11652: NA

TAGS: UNCTAD

SUBJ: UNCTAD: COMMON FUND - THIRD PREPARATORY MEETING

1. SUMMARY: THE FIRST THREE DAYS WERE DEVOTED MOSTLY TO GROUP MEETINGS, INTERSPERSED WITH ONE SESSION OF THE COMMITTEE OF THE WHOLE. GROUP B DISCUSSED DRAFT TECHNICAL PAPERS PREPARED BY VARIOUS DELEGATIONS. AT A CONTACT GROUP SCHEDULED FOR FEB 24 GROUP B WILL PROPOSE CHANGES IN SECRETARIAT'S DRAFT RULES OF PROCEDURE AND AGAIN FACE ISSUE OF PLENIPOTENTIARY POWERS, TO WHICH A MAJORITY OF GROUP B COUNTRIES ARE OPPOSED. DEBATE IN COMMITTEE OF THE WHOLE WAS BASED ON G-77 PRELIMINARY POSITION PAPER SETTING FORTH QUOTE ELEMENTS OF AN INTERNATIONAL AGREEMENT ON THE COMMON FUND UNQUOTE WHICH COVERED (A) OBJECTIVES AND PURPOSES AND (B) MODES OF OPERATION. SECRETARIAT WEDNESDAY CIRCULATED ANNOTATED OUTLINE OF AN AGREEMENT. MACONE HAND-CARRYING ALL DOCUMENTS. END SUMMARY.

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2. GROUP B DISCUSSIONS, WITH FINANCIAL EXPERTS PARTICIPATING, HAVE BEEN IN NATURE OF LOW-KEY SEMINARS WITH HEAVY TECHNICAL EMPHASIS, THOUGH ALL PARTICIPANTS HAVE STUCK TO UNDERLYING NATIONAL POSITIONS ON FUNDAMENTAL POLICY ISSUES. U.S. CIRCULATED A PAPER DEMONSTRATING THAT QUOTE OTHER MEASURES UNQUOTE, WHICH G-77 SEEK TO INCLUDE WITHIN RESPONSIBILITIES OF A COMMON FUND, ARE

ALREADY BEING CARRIED OUT BY EXISTING INTERNATIONAL DEVELOPMENT INSTITUTIONS. OTHER PAPERS COVERED ALTERNATIVE TYPES OF COMMON FUNDING, I.E., CLEARING (FRG), SOURCE FINANCING (NETHERLANDS) OR ASPECTS OF COMMON FUNDING PROBLEM, I.E., JOINT EXPORTER-IMPORTER FINANCING OF BUFFER STOCK AGREEMENTS, (CANADA), FINANCIAL MANAGEMENT ISSUES IN A POOLING FUND (FRANCE) AND A DESCRIPTION OF IFI BUFFER STOCK FINANCING POLICIES (UK). FINAL USE OR DISPOSITION OF PAPERS IS NOT CLEAR, BUT GROUP B CHAIRMAN BARRASS (UK) HAS SUGGESTED DELEGATIONS TAKE PAPERS TO CAPITALS FOR FURTHER REVIEW AND REFLECTION.

3. AT TUESDAY AFTERNOON SESSION OF COMMITTEE OF THE WHOLE, BARRASS DID ALL THE TALKING FOR DEVELOPED COUNTRIES AND BASICALLY HEWED TO A RATHER TOUGH INTERROGATORY APPROACH IN A PRELIMINARY RUN-THROUGH OF G-77 PAPER ON PROPOSED OBJECTIVES AND MODES OF OPERATION. THE DEBATE BETWEEN GROUP B AND G-77 LEADERS WAS TERSE BUT GOOD-NATURED. SECOND COMMITTEE OF THE WHOLE SESSION SCHEDULED FOR WEDNESDAY AFTERNOON POSTPONED DUE TO LENGTHY G-77 MEETING REPORTEDLY DISCUSSING PAPER ON SOURCES OF FINANCE.

4. AT A CONTACT GROUP ON PROCEDURE FEBRUARY 24, WE WILL AGAIN FACE THE ISSUE OF WHETHER TO GIVE THE DELEGATES TO THE NEGOTIATING CONFERENCE PLENIPOTENTIARY POWERS BY RETAINING ON THE DRAFT AGENDA THE ITEM QUOTE SIGNATURE OF THE AGREEMENT ON A COMMON FUND UNQUOTE. GROUP B IS SOMEWHAT DIVIDED OVER THE ISSUE WITH THE NETHERLANDS LIMITED OFFICIAL USE

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FAVORING GIVING REPRESENTATIVES AT THE CONFERENCE PLENIPOTENTIARY POWERS; DENMARK, NORWAY, FINLAND, AND AUSTRIA NOT WISHING TO PUT UP A SERIOUS STRUGGLE; AND THE REST OF GROUP B OPPOSED. GROUP B SPOKESMAN ON PROCEDURAL MATTERS (CUTTAT) INTENDS TO BEGIN DISCUSSIONS IN THE CONTACT GROUP STATING THAT THE MAJORITY OF GROUP B OPPOSES GIVING THE NEGOTIATING CONFERENCE PLENIPOTENTIARY POWERS, IN HOPE THAT GROUP D (SOCIALIST COUNTRIES), WHICH IS STRONGLY OPPOSED, WILL TAKE UP THE FIGHT WITH THE G-77 AND PREVAIL.

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INFO OCT-01 IO-13 ISO-00 L-03 FRB-03 OMB-01 ITC-01 SP-02
AGRE-00 AID-05 CIAE-00 COME-00 EB-08 INR-07 LAB-04
NSAE-00 OIC-02 SIL-01 STR-04 TRSE-00 CEA-01 SSO-00
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/101 W

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5. AT THURSDAY'S CONTACT GROUP, GROUP B WILL ALSO ATTEMPT TO CHANGE THE DRAFT RULES OF PROCEDURE (DOC CF/L.10) SO AS TO (1) ESTABLISH AN EXPANDED BRUREAU OF THE CONFERENCE AS A "STEERING GROUP" INSTEAD OF A GENERAL COMMITTEE AS CALLED FOR IN DRAFT RULE 13; AND (2) CIRCUMSCRIBE THE AUTHORITY OF SECGEN TO ISSUE PRESS COMMUNIQUE ON THE RESULTS OF PRIVATE MEETINGS BY CHANGING DRAFT RULE 52 TO CONFORM WITH CORRESPONDING TDB RULE OF PROCEDURE. OTHER GROUP B AMENDMENTS ARE OF A CLARIFICATORY NATURE.

6. NOTHING IN THE DRAFT RULES OF PROCEDURE OR IN DISCUSSIONS TO DATE HAS CAUSED ANY CHANGE IN OUR THINIING ON THE COMPOSITION OF A U.S. DELEGATION, SHOULD WE DECIDE TO PARTICIPATE. WE STILL FORESEE THREE SIMULTANEOUS MEETINGS, AS REPORTED IN GENEVA 1096 AND 1089. SINCE THERE WILL BE 18 BUREAU POSITIONS (PRESIDENT, 14 VICE-PRESIDENTS, RAPPORTEUR AND CHAIRMEN OF TWO "NEGOTIATING GROUPS"), AND SINCE THE BUREAU WILL SERVE AS THE STEERING COMMITTEE OF THE CONFERENCE, WE BELIEVE THAT IF WE PARTICIPATE WE SHOULD SEEK TO OCCUPY ONE OF THE GROUP B

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VICE-PRESIDENCIES BUT DECLINE TO SERVE AS RAPPORTEUR OF CONFERENCE, A POSITION GROUP B HAS ASKED US TO ACCEPT. NO FIRM DECISION ON THESE POINTS WILL BE REQUIRED UNTIL SHORTLY BEFORE THE OPENING OF THE CONFERENCE, BUT WE SHOULD INDICATE OUR DECISION TO GROUP B BEFORE THE END OF THE PREPARATORY MEETING.

7. BOB ALLEN FROM THE MISSION WILL BE AVAILABLE MOST

OF THE TIME DURING THE CONFERENCE TO HANDLE INSTITUTIONAL MATTERS. HE MAY BE REQUIRED TO ATTEND OTHER MEETINGS FOR LIMITED LENGTHS OF TIME, PARTICULARLY IN THE LAST WEEK OF THE CONFERENCE.

8. COMMENT: NOTHING HAS OCCURRED DURING THE FIRST THREE DAYS OF THE MEETING TO SUGGEST ANY CHANGE IN THE OUTLOOK FOR THE MARCH NEGOTIATING CONFERENCE AS REPORTED FROM HERE AT THE TIME OF THE LAST PREPARATORY MEETING. NO ONE SERIOUSLY EXPECTS THE MARCH MEETING TO END IN A NEGOTIATED AGREEMENT, AND THE MAIN CONCERN OF GROUP B COUNTRIES AND LDC MODERATES SEEMS TO BE HOW TO GET THROUGH THE CONFERENCE WITHOUT MAKING CONCRETE DECISIONS THAT WOULD REPRESENT SIGNIFICANT CHANGES IN THEIR BASIC POSITIONS -- THOUGH G-77 LEADERS WILL NO DOUBT CONTINUE TO PRESS HARD FOR SOME KIND OF COMMITMENT TO THE UNCTAD VERSION OF A COMMON FUND. END COMMENT.CATTO

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